

# Is your financial blueprint strong enough for life?

Needs evolve. So should your life insurance.

Evaluating your life insurance needs should not be a one-time event. Why? Because life insurance can be used for more than just a death benefit. Permanent life insurance should be purchased first and foremost for the death benefit, but today's life insurance policies can also provide financial flexibility to help you pay for planned – and unplanned – expenses throughout your life.

## Challenges in saving for retirement



66%

of workers believe they could work until 65 and still not have enough money saved for retirement.<sup>1</sup>



50-year-olds should have about six times their annual salary saved to help ensure they have enough income to maintain their current lifestyle in retirement.<sup>2</sup>

## Planned and unplanned retirement expenses



\$300,000

is approximately how much the average couple will need for medical expenses in retirement (excluding long-term care).<sup>3</sup>



\$105,850

was the national median cost for a nursing home private room in 2020.<sup>4</sup>



\$18,170

was the average annual Social Security benefit for retired workers in 2020.<sup>5</sup>

## Financial costs of raising children



\$284,570

is the average cost for a middle-income couple to raise a child to age 18.<sup>6</sup>



60%

of parents help pay for their child's wedding.<sup>7</sup>



76%

of young adults are not financially independent from their parents by age 22.<sup>8</sup>



\$219,520

is the average total cost to attend a private four-year college.<sup>9</sup>

## Already have life insurance?

Like many other financial tools, we recommend reviewing life insurance policies every year or two to ensure they are performing as you expected and are still aligned with your financial goals.

Some important questions to keep in mind:

- Does your policy help you address tax concerns in retirement?
- Is your current policy designed to fulfill your vision of your legacy?
- If your current policy is a term policy, have you considered a permanent policy that allows for the opportunity to build cash value?
- Does your current life insurance policy provide solutions for the possibility of health concerns and expenses?

**Call us today to schedule an appointment to review your policy.**

Life insurance is one option to help build and protect your financial future. As life changes, make sure your life insurance policy still fits in your financial blueprint.

Guarantees and protections provided by insurance products are backed by the financial strength and claims-paying ability of the issuing insurance carrier.

Our firm provides insurance services. Neither our firm nor its agents or representatives may give tax or legal advice. Individuals should consult with a qualified professional for guidance before making any purchasing decisions.

<sup>1</sup> Transamerica Center for Retirement Studies. "What is 'Retirement'? Three Generations Prepare for Older Age." April 2019. Page 72. [https://transamericacenter.org/docs/default-source/retirement-survey-of-workers/tcrs2019\\_sr\\_what\\_is\\_retirement\\_by\\_generation.pdf](https://transamericacenter.org/docs/default-source/retirement-survey-of-workers/tcrs2019_sr_what_is_retirement_by_generation.pdf). Accessed July 13, 2021.

<sup>2</sup> Fidelity. July 21, 2020. "How much do I need to retire?" <https://www.fidelity.com/viewpoints/retirement/how-much-do-i-need-to-retire>. Accessed July 13, 2021.

<sup>3</sup> Fidelity. May 6, 2021. "How to plan for rising health care costs." <https://www.fidelity.com/viewpoints/personal-finance/plan-for-rising-health-care-costs>. Accessed July 13, 2021.

<sup>4</sup> Genworth. Feb. 12, 2021. "Cost of Care Survey." <https://www.genworth.com/aging-and-you/finances/cost-of-care.html>. Accessed July 13, 2021.

<sup>5</sup> Center on Budget and Policy Priorities. Aug. 13, 2020. "Policy Basics: Top Ten Facts about Social Security." <https://www.cbpp.org/research/social-security/top-ten-facts-about-social-security>. Accessed July 13, 2021.

<sup>6</sup> Tim Parker. Investopedia. June 17, 2021. "The Cost of Raising a Child in the United States." <https://www.investopedia.com/articles/personal-finance/090415/cost-raising-child-america.asp>. Accessed July 13, 2021.

<sup>7</sup> Age Wave and Merrill. 2018. "The Financial Journey of Modern Parenting: Joy, Complexity and Sacrifice." <https://www.ml.com/the-financial-journey-of-modern-parenting.html>. Accessed July 13, 2021.

<sup>8</sup> Amanda Barroso, Kim Parker and Richard Fry. Pew Research Center. Oct. 23, 2019. "Majority of Americans Say Parents Are Doing Too Much for Their Young Adult Children." <https://www.pewsocialtrends.org/2019/10/23/majority-of-americans-say-parents-are-doing-too-much-for-their-young-adult-children/>. Accessed July 13, 2021.

<sup>9</sup> CollegeData.com. 2020. "How Much Does College Cost?" <https://www.collegedata.com/resources/pay-your-way/whats-the-price-tag-for-a-college-education>. Accessed July 13, 2021.